Peace rumors, while not given credence as forerumners of an immediate or even a near approaching termination of the European war, have effected a rather sharp shirt in the trend of speculation, and have already done much to sober the eration of speculation of securities of corporations which have been graping large profits from the manufacture of munitions.

The American public during the last week showed marked evidence of a disposition to turn for investment to stocks and bonds of companies which will be called upon to supply the materials which the war stricken countries while the war stricken countries while the war stricken countries while he war stricken countries while the war stricken countries while he war stricken countries while he war stricken countries while require for their upfuliding.

In commenting on the effect of prospective peace upon investments, the Kess Fork World of today says:

The vague hints that have come cross the water during the week to the disposition of one or altitude of the stock warment in the clone of the stock market is being industry in the country may retain after the war are the industries of the stock market is being industry in the scountry may retain after the war are the industries in the condition of the stock market is being industry in the scountry may retain after the war are the industries in the condition of the stock market is being industry by a realization on the part of investors of the sculling.

The Public Ledger (Philadelphia), in discussing intended to a change in the attitude of brokers, as follows:

Brokers commented today on the war stocks firmat into the background. Further than this, it was pointed out that the industrial list, with the exception of steel and copperations very attractive at prevailing pri ing.

In commenting on the effect of prospective peace upon investments, the New Fork World of today says:

The vague hints that have come cross the water during the week to the disposition of one or all there of the European belliggerents to discuss terms of peace have had a very sobering effect on the speculative element both on and off the floor of the stock exchange, while the progress of events in the Balkans has given pause to the exploitors of some industrial issues of the better class whose investment potentials are more or less discely concerned with the continuation for some time to come of the great confisgration that has sweet through Europe and is now esting its way through the vitals of the little nations of the southeast. The very possibility of peace therefore, as strateful as it would be to the horror stricken world, has caused a fremor of dread to course up and down the spinal columns of the gambling element of wall Street. It would mean the end of the delirious dance of the warbrides, that much is certain, and how soon it would bring this country, as well as the rest of the world, face to face with the reconnect problem of paying for the appalling waste of prepirty and lives and the forces of human energy, no man can tell.

No one believes, of course, that to-day or tomorry we are to be con-

No one believes, of course, that today or tomorrow we are to be confronted with this crisis in the world's
affairs. It may be months—werhans a
year or more away—but it is coming
as mure as the succession of the sensons, and the scorer it comes the
smaller the labor and the sacrifices it
will impose on those who must undertake the work of reconstruction.
No nation, even the most remote politically and geographically from the
great conflict, can hope to wholly escape its inevitable penalties. Every
country in the civilized world was
forced to bear, in a greater or less
degree, the cost of the Russo-Japanese war, the Nan Francisco earthquake, and other calamities that involved great destruction of capital
and caused a hait in world progress
until the work of readjustment was
completed. There is no way of gauging the price that the unparalleled
cataclysm whose reverberations are
shaking the universe to its foundations will eventually exact from civilization.

Our country, with its wonderful

tions will eventually exact from civilization. Our country, with its wenderful energies and resources, is certain to suffer less from the waste of the war and to profit most from the work of repairment than any of the nations. The industries that will first feel the shock of the contraction of Europe's huying power will be those that have been supplying her with the agencies of destruction. Those that will retain her more wholesome if less urgent patronage will be those that can supply her with the implements and material for her reconstruction. Translated into terms of investment and speculative significance, this means that the securities whose carning nower has less appearance of Dermanent stability are those of corporations engaged wholly in the manufacture of armament and municions—inless the lessons of the war are to be wholly lost upon humanity and its issue is to be a temporary truce during which militarism will merely mend its mail for the greater fray that must be fought to finality.

\$8.100 12,000

1,000

4.438

On the other hand, those which are most likely to receive more than their proportion of the prosperity this country may retain after the war are the industries whose prod-nots Europe will require for her own rebuilding.

This improvement in the revenues of the railroads is also favorably referred to by the New York Press, which says: to by the New York Press, which says Progressive improvement in raticarning is attracting widespread interest in the railroad stocks. In the first week of the current month thirty-two companies reporting gross revenues from transportation receipts showed an increase of about 8 per cent. In the second week the same companies reported an increase of about 12 per cet, and in the third week twenty-nine of these companies presented an increase of \$2,200,64 and three companies a decrease of \$57,47, a net gain of \$2,140,247, or about 18 per cent.

a net gain of \$2.146,247, or about 18 per cent.

September net carnings after operating expenses make a splendid exhibit, especially in the case of Atchison, Canadian Pacific, Eric, Central of Georgia, Chicago and Northwestern Coloredo and Southern, Delacent, Lackawanno, and Western, Hilnois Central, Northern Pacific, Reading and Southern Pacific, Reading and Southern Pacific, Reservant of the Country of the Pacific As these roads cover Eastern, Western, Southern and Northern territory, their returns indicate that the revival in the religional business is confined to no one section of the country of fined to no one section of the coun-

That this betterment is not confined to stock market conditions, however, but extends to all lines of business and is general throughout the country is shown by the following article in the New York Times:

Retail trade, under the stimulus of seasonable weather, shows a breadth of movement that embraces all branches of things to breadth of movement that embraces all branches of things to wear and practically every section of the country. Merchanis from widely scattered points who have recently visited this city have been practically unanimous in their statements to this effect, and the volume and variety of their purchases have emphasized and given point to what they said. A very notable feature, also, of the retail buying movement has been the marked increase in the purchase of hetter, or higher quality, goods. This is said to reflect the general improvement in conditions, as well as the greater willingness of the public to relax from the rigid economy that was much in evidence some time ago. The expanding business of the larger industrial enterprises, including those of production and transportation, has been of great service in awakening a confidence essential to increased and profitable merchandising.

1024

102%

103%

100 1/4 101 1/4 103 1/4

80%

103%

105

100 1/2

17112

160

200 190

160 190

405

18

514

70

190

148 217%

13314

100

1004

10114

106 1051/2

100 16

136 260 140

148

405

514

11434

190

10214

1061/2

102¼ 103¼

104 96 100

160

261 270

405

18

SALES AND PRICE RANGES

Of Stocks and Bonds on Washington Stock Exchange for

the Year to and Including Saturday.

108 1/8

Geo. Gas Cert. Ind. 5's.... 10214

N. & W. Steamboat 5's... 106
Riggs Realty (Long) 5s. 101
Riggs Realty (Short) 5's... 1003
Public Utility.

 Capital Traction
 983

 Wash, Ry, & Elec. com
 89

 Wash, Ry, & Elec. pfd
 82

 N. & W. Steamboat
 155

 Washington Gas
 753

 Type Machines
 Mergenthaler Linotype
 192

 Lanston Monotype
 63

 National Banks
 American National Banks

American National Bank... 160

District National Bank... 136 Far. & Mech. Nat. Bank... 260

Federal National Bank... 135 Lincoln National Bank ... 160

Nat. Metropolitan Bank 190
Second National Bank 148
Nat. Bank of Washington . . . 235
Trust Companies.

Amer. Security & Trust ... 280

National Sav. & Trust ... 270

Union Trust ... 128

Wash. Loan & Trust ... 225

Continental Trust ... 1164

Savings Banks.

Home Savings ... 405

Fire Insurance ... 18

100 Firemen's Fire Insurance. 18
Title Insurance.
5%

Security Storage 190 Washington Market 17

118 Columbia Title Insurance... 5
Miscellaneous.

515 9-10 Grapho. com.

Capital National Bank Commercial National Bank.

FTOCKS. Capital Traction

Georgetown Gas 5's..... 104'

Washington Gas 5's ...

Talk of Peace Causes Shift in Speculation Shift in Speculation On the other hand, those which are not given one of the other hand, those which are not given one of the other hand, those which are not given one of the other hand, those which are not given one than the other hand, the other Cympanied of Proceing Chapters Organization of Pro

door after door, and entered after chamber, slowly, me with no enthusiasm, but only after chamber, slowly, methodically, with no enthusiasm, but only the air of a man covering all possible mischances in his search.

He looked most carefully in that portion of the vaults where he had found the half of the torn parchment, but got no further trace of the missing portion. This gave him a certain pause, for he had figured that the broken coin and the broken parchment would correlate, would focus, somewhere nearly at the same point. But the stained and mildewed walls, still damp from their recent floodings, gave him but cold encouragement whichever way he turned. Any soul but his would have felt the chill of such environment.

"So," said he to himself, standing ir-

While the talk of peace, which attracted much attention during the past

While the talk of peace, which at tracted much attention during the past week, is generally regarded as rather premiture, the American public is consigned to realize more fully the import of the inevitable termination of the great world war. This fast was prominently reflected through the week-end trend of those securities which have come to be looked upon as war specialities, but there was a very marked strengthening in the issues of industries which produce materials that go to replace the destruction of war. When peace is concluded Europe will. When peace is concluded Europe will. When peace is concluded Europe will. When peace is concluded Europe will supplies with which to rebuild the demolished towns and villages and to replace the implements of hisbandry. The steel and copper trades will reap benefit when this centand is to be met, and farseeing speculators are now shifting commitments from the society of the industry has there been such the conclusion of the steel products, with the result that at present iron and steel prices are practically beyond control. Never in the mistory of the industry has there been such the conclusion of the plant of the Dimmond State. The plant of the Dimmond State are now be not a question of price, but principally one of delivery.

Starting it, the east and sweeping westward and southward, almost very furnace has sold at an entire output many months shead at advanced price. But principally one of delivery.

Starting it, the east and sweeping westward and southward, almost every furnace has sold at a entire output many months shead at advanced price. But principally one of delivery.

Starting it, the cast and sweeping westward and southward, almost every furnace has sold at a entire output many months abend at advanced price. But principally one of delivery.

Starting it, the cast and sweeping operations within ninety days on an order for 10,000 tons of rounds for Orea. Much of the early demand upon the single produced to begin operation of the principal control. Which has

for which will be approximately \$3.000-000. Hail contracts were especially heavy the last week, including 175,000 tons for the Pennsylvania system anad 100,000 tons more for export. Other orders were pinced by the Boston and Maine, Maine Contral, Missouri, Kansas and Texas and the Chesapeake and Ohio.

Our builders placed contracts for 240,000 tons of bars, plates, shapes and axles and received orders for 21,000 cars, Including 7,000 none for the New York Central, 8,200 for Russia, 2,350 for the Jersey Central, 1,000 for the Louisville

LUANS HORNING

Are those that do not fluctuate during dis-turbed conditions of the money or stock mar-ters. First deed of trust notes (first mort-gages), well secured on real of the mort-gages), well secured on real of the con-bistrict of Columbia, constitute "gittedge" investments. They do not depend upon the financial responsibility of instituties or cer-porations for their stability, and are example from taxation as personal property. We can supply such taxestments in amounts from Mor upward, tend for booklet "Concerning Loans and Investments."

The Safest Investments

SWARTZELL, RHEEM & HENSEY CO.,

Entrance on G St.

Our Terms: Make a small deposit and balance easy weekly payments if desired makes it possible for all to save

Dr. Patton 20 Years' Experience Dr. Leonard

N. E. Corner 9th and G Sts. N. W.

The Public Knows

Over Security Savings Bank

That Washington merchants are putting forth their best announcements in The Sunday Evening Times. The advertisment reading homes of this city are watching The Sunday Times closely and patronizing its advertisers accordingly. This accounts for the fact that today's Sunday Evening Times carries 50 per cent more advertising than The Sunday Times of a year ago today. The Sunday Evening Times appeals to live merchants who wish to have a last minute Sunday evening chat with Monday's shoppers.